

**RESOLUTION NO. 03-20 [Tartesso West]**

**RESOLUTION ADOPTING THE FINAL BUDGET BY THE BOARD OF DIRECTORS OF THE TARTESSO WEST COMMUNITY FACILITIES DISTRICT FOR FISCAL YEAR 2020/2021 BEGINNING JULY 1, 2020 AND ENDING JUNE 30, 2021.**

**WHEREAS**, in accordance with the provisions of Title 48, Section 716, Arizona Revised Statutes, the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona) (the “District”) received the proposed District budget prior to June 16, 2020; and

**WHEREAS**, it appears that all notices have been duly published and mailed, as required by law; and

**WHEREAS**, the District Board intends to adopt the fiscal year 2020/2021 Final Budget (the “District Budget”); and

**WHEREAS**, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District and has conducted a hearing on such statements;

**WHEREAS**, in accordance with said sections of said title and following public notice, the District Board met on July 7, 2020, at which meeting any taxpayer was privileged to appear and be heard in favor of or against any of the proposed expenditures or tax levies; and,

**WHEREAS**, Maricopa County, Arizona (the “County”), is now the assessing and collecting authority for the District, the District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor and Board of Supervisors of the County.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TARTESSO WEST COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)** as follows:

Section 1. Budget Adopted. The District Budget in the amount of eleven million eight-seven thousand three hundred thirty-seven dollars (\$11,087,337) is hereby adopted as the Budget of the District for the fiscal year 2020/2021.

Section 2. No Invalidation of Proceedings. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent

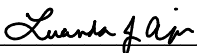
taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3.     Conflicting Resolutions Repealed. All resolutions and parts of resolutions in conflict are hereby repealed.

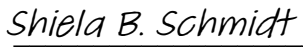
**PASSED AND ADOPTED** by the Board of Directors of the Tartesso West Community Facilities District (City of Buckeye, Arizona), on July 7, 2020.

  
\_\_\_\_\_  
District Chairman

**ATTEST:**

  
\_\_\_\_\_  
District Clerk

**APPROVED AS TO FORM:**

  
\_\_\_\_\_  
District Attorney

## EXHIBIT A

## BUDGET

City Of Buckeye					
Tartesso West Community Facilities District					
FY 20-21					
			FY 19-20		Budget
		FY 18-19	Budget	Estimated	FY 20-21
<b>Sources</b>					
	Property Tax: Debt Service(includes 5% delinquency)	674,920	627,924	627,924	614,182
	Property Tax: O&M	51,000	62,230	62,230	85,092
	Special Assessments: Debt Service	-	-	-	-
	Special Assessments: Prepayments	-	-	-	-
	BABs Subsidy	-	-	-	-
	Developer Contribution	-	-	-	220,938
	Escrow Held at Zions Bank	-	-	-	-
	Transfer from Other Funds	6,333,955	37,646	1,320	5,000,000
	Investment Income	12,835	-	500	-
	Other Fees & Revenues	-	-	-	-
	Other sources:	-	-	-	-
	Acquisition & Construction	-	-	-	5,000,000
	Bond Proceeds - Refunding	6,261,646	-	-	-
	Cost of Issuance	168,354	-	-	-
	Prior Year Fund Balances	71,711	199,842	201,328	167,125
<b>Total Sources</b>		<b>13,574,421</b>	<b>927,642</b>	<b>893,302</b>	<b>11,087,337</b>
<b>Uses</b>					
	Debt Service - GO Bonds	644,579	596,528	596,528	805,873
	Debt Service - Special Assessments	-	-	-	-
	Debt Service - Prepayments	6,221,000	-	-	-
	Capital Improvements	-	-	-	5,000,000
	Refunding - Prepayment	-	-	-	-
	Bond Issuance Costs	153,397	-	-	-
	Administrative Fees	16,500	16,500	16,500	16,500
	Operations and Maintenance	3,662	145,000	111,829	55,500
	Transfers to Other Funds	6,333,954	37,646	1,320	5,000,000
	Undesignated Fund Balances - SA Debt	-	-	-	-
	Undesignated Fund Balances - GO Debt	-	35,011	-	195,872
	Undesignated Fund Balances - O&M	-	96,957	-	13,592
	Undesignated Fund Balances - Cap	-	-	-	-
<b>Total Uses</b>		<b>13,373,092</b>	<b>927,642</b>	<b>726,177</b>	<b>11,087,337</b>
<b>Sources Over/ (Under) Uses</b>					
		<b>201,329</b>	<b>-</b>	<b>167,125</b>	<b>-</b>
Total Full Cash Value Net Assessed		26,627,919	32,825,090	32,462,360	43,184,378
Total Limited Property Valuation Net Assessed		16,631,429	20,743,445	20,383,806	28,364,153
Tax Rate - Debt Service (includes 5% delinquency)		\$ 4.0612	\$ 3.0271	\$ 3.0805	\$ 2.1653
Tax Rate - O&M		\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000